



**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

25. I.A. 1049/2022

I.A. 2580/2021

I.A. 1727/2021

I.A. 927/2020

IN

C.P.(IB)-4533(MB)/2018

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)  
SMT. ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **18.07.2022**

NAME OF THE PARTIES: MITC Rolling Mills Pvt Ltd

V/s

Alfara'a Infraprojects Pvt Ltd.

SECTION 8 & 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Mr. Abhay Manudhane, Liquidator in person with his counsel Mr. Ankit Lohia, Counsel for the Applicant and Mr. Sankalp Anatwar, counsel for the Applicant are present through virtual hearing. Ms. Avni Vasani, Anish Gupta (erstwhile IRP) and Mr. Ankit Lohia a/w Mr.Nishit Dhruva, Mr.Prakash Shinde i/b MDP & Partners are also present.

**I.A. 927/2020**

Heard the counsel appearing for the Liquidator. The above application is filed for Liquidation of the Corporate Debtor company. The above I.A. is allowed. Detailed order will follow.

List other pending applications on **11.10.2022**.

Sd/-  
ANURADHA SANJAY BHATIA  
Member (Technical)  
//Rajeev//

Sd/-  
H.V. SUBBA RAO  
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH,  
COURT-III**

**IA. No.927 of 2020**

**IN**

**C.P.No.(IB)4533(MB) of 2018**

Under Section 33(1)(A), r/w 14 of  
Insolvency & Bankruptcy Code, 2016

In the matter of

**Alfara'a Infraprojects Pvt. Ltd.**

**.... CORPORATE DEBTOR**

**I. A. No. 927 of 2020**

**Mr. Abhay Manudhane**

**.... Applicant**

**Order delivered on 18.07.2022**

**Coram:**

Hon'ble Shri H. V. Subba Rao, Member (Judicial)  
Hon'ble Smt Anuradha Sanjay Bhatia, Member (Technical)

**For the Applicant:** Mr. Abhay Manudhane

1. The above application I.A. No. 927/2020 is filed by Resolution Professional, Mr. Abhay Manudhane (hereinafter referred to as the "Applicant") seeking liquidation of Alfara'a Infraprojects Pvt. Ltd. (hereinafter referred to as the "Corporate Debtor") under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as "the Code"), praying for following reliefs:

- a. Allow the instant Application;*
- b. Pass an order directing Initiation of the liquidation proceeding of the Corporate Debtor i.e. Alfara'a Infraprojects Pvt. Limited,*



*in terms of Section 33 of Insolvency and Bankruptcy Code,2016;*

- c. Pass an order appointing the Liquidator in respect of the Corporate Debtor in terms of Section 34 (1) of Insolvency and Bankruptcy Code, 2016; and*
- d. Pass such other or further orders and other relief(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.*

**2. The brief facts of the application are as follows:**

- A. The present Application has been filed by the Applicant, the Resolution Professional of the Corporate Debtor under Section 33(1)(a) of the Insolvency and Bankruptcy code,2016 (“the code”).
- B. On order dated 12.04.2019 the captioned company petition filed under Section 9 of the Insolvency and Bankruptcy Code,2016 (**“the Code”**) by the Operational Creditor was admitted and Corporate Insolvency Resolution Process (“CIRP”) was initiated against the Corporate Debtor.
- C. On 14.05.2019, in the first meeting of the Committee of Creditors (hereinafter referred to as the “CoC”) the Applicant was appointed as the Resolution Professional which was unanimously approved by CoC in favour of the same.
- D. On 20.06.2019, in the Second meeting of the Committee of Creditors (hereinafter referred to as the “CoC”) the Applicant was appointed as the Resolution Professional which was unanimously approved by CoC in favour of the same.
- E. It is further stated by the Applicant that on 17.08.2019 a further public announcement was made inviting claims from the Creditors of the Corporate Debtor in two newspapers



namely Active Times, (English Newspaper) and Lakshdeep, (Marathi Newspaper).

- F. The Counsel for the Applicant states that an advertisement, inviting Expression of Interest (EoI) in Form G was published on 17.08.2019 in Business Standard, all India Editions (English Newspaper) and Navshakti, Mumbai Edition (Marathi Newspaper).
- G. In the Eleventh Adjourned meeting of the CoC held on 3<sup>rd</sup> March, 2020, the CoC resolved that since the 330 days period was going to elapse on 07.03.2020 and no resolution plan was received, a resolution was passed by the CoC to Liquidate the Corporate Debtor under Section 33(1)(a) of the Code. Accordingly, it was voted upon and approved by majority of 100% of the CoC. The relevant extract of the resolution is reproduced herein below for ready reference:-

***“RESOLVED THAT***, pursuant to Section 33, sub-section (2) and other applicable provisions, if any, of the insolvency and Bankruptcy Code, 2016, approval of Committee of Creditors of M/s Alfara’a Infraprojects Pvt. Ltd or the initiation of the liquidation Process of the Corporate Debtor, be and is hereby accorded.”

***“RESOLVED THAT***, pursuant to section 33(1)(a) of Insolvency and Bankruptcy Code 2016 and amendments thereof including the Regulations made there under, the liquidation of the Corporate Debtor be and is hereby approved by the Committee of Creditors of M/s Alfara’a Infraprojects Pvt Ltd subject to approval of Hon’ble NCLT, Mumbai,

***FURTHER RESOLVED THAT*** pursuant to Regulation 39B of IBBI (Insolvency Resolution Process for Corporate



*Persons) Regulations, 2016, the Committee of Creditors, approves the contribution for meeting the difference between the liquid assets and estimated liquidation cost during the liquidation, if required.*

***FURTHER RESOLVED THAT*** *pursuant to Regulation 39C of IBBI (Insolvency Resolution Process for Corporate persons) Regulations, 2016, the Committee of Creditors, recommends the sale of the Corporate Debtor as a going concern and Liquidator may first explore sale of Corporate Debtor as a going concern.*

***FURTHER RESOLVED THAT*** *the Resolution Profession, is hereby authorized to do acts and deeds as may be necessary, expedient and incidental thereto for fulfillment of the above resolutions and filing of the Miscellaneous Applications with Hon'ble NCLT, Mumbai."*

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, it is observed from the minutes of the 11<sup>th</sup> Adjourned CoC meeting that the CoC has unanimously decided to liquidate the Corporate Debtor. The CoC rejected to appoint the present Applicant as the Liquidator to carry on the process of Liquidation of the Corporate Debtor and requested the bench to appoint a Liquidator from the panel of the IBBI. This bench, therefore allows the above Interlocutory Application Number 927 of 2020 and passed the following:



**ORDER**

1. The above I.A. No. 927/2020 is Allowed and the Corporate Debtor Alfar'a Infraprojects Pvt. Ltd is ordered to be liquidated as a going concern.
  - a. Mr. Praful Raghunath Renuse, having Registration No. IBBI/IPA-003/IP-N00410/2022-2023/14111, having registered E-mail Id Praful.renuse@gmail.com and having his Contact number (+91) 9892310015 is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
  - b. That the Liquidator for the conduct of Liquidation proceedings would be entitled to a remuneration of Rs. 36,00,000/- for 1<sup>st</sup> Six Months and Rs 24,00,000/- for further six months as approved by the CoC.
  - c. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
  - d. The Liquidator appointed under section 34(1) of the Code. Will have all powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the liquidator.
  - e. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.



- f. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter ceased to exist. All these powers henceforth vest with the Liquidator.
- g. That the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- h. That on having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
- i. This liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

With the above directions, this application i.e. I.A. No. 927 of 2020 is hereby allowed and disposed of.

**Sd/-**

**Anuradha Sanjay Bhatia**  
**MEMBER (TECHNICAL)**

**Sd/-**

**H.V. SUBBA RAO**  
**MEMBER (JUDICIAL)**